(c) what action has been taken by Government in the matter?

THE DEPUTY MINISTER IN THE MINISTRY OF COMMERCE (SHRI SHANTI LAL PURUSHOTTAMDAS PATEL): (a) and (b) Yes, Sir. A case involving unauthorised removal of licences, before despatch to the concerned parties, in the Office of Joint Chief Controller of Imports and Exports, Calcutta has come to notice.

(c) The matter is under investigation. The suspect official has been placed under suspension pending departmental enquiry.

Decline in the value of Rupee in International Market

474. SHRI TINDIVANAM G. VENKATRAMAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the decline in the value of rupee in the international market; and

(b) if so, what steps Government propose to take in this regard?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir.

(b) Exchange value of the rupee is determined with reference to the daily exchange rate movements of selected currencies constituting the basket of currencies of our major trading partners with pound sterling as the intervention currency. Developments in the exchange rate movements of major currencies influence the market value of the rupee. The Government will continue to follow a flexible approach for determining the exchange rate with a view to maintain and improve the competitiveness of our exports.

Problems faced by Public Sector Financial Inrtitutions in raising loans in International Market

475. SHRI AJIT P. K. JOGI: Will the Minister of FINANCE be pleased to state:

(a) whether the Oil and Natural Gas Commission and public sector financial institutions are facing problems to raise syndicated loans as the international bans and financial agencies have reportedly formed cartels to bargain for increased rates of interest and better terms;

(b) if so, what are the details thereof; and

(c) what is Government's reaction thereto?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) No, Sir.

(b) and (c) Do not arise.

Income-Tax Raids on Petrol Pumps in Delhi

476. DR. BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether income-tax raids were recently conducted on petrol pumps in and around Delhi;

(b) if so, what is the outcome of these raids; and

(c) what action has been taken by Government in the matter?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Yes, Sir.

(b) During the course of these searches, besides incriminating books and documents, assets valued at Rs. 41.37 lakhs were seized.

(c) Scrutiny of documents seized and the follow-up action as called for under the Income Tax Act have been taken up.